Beat: Business

B. LEMAIRE DEFENDS ECONOMIC PRESIDENTIAL MAJORITY'S PLAN & HIS TERM OF MINISTER

DURING HEARINGS AT MEDEF, 20 June

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USPA NEWS - French Minister of Economy and finance (Until 7th of July), participated in the hearings orgnaised by MEDEF, to defend his previous term of seven years running Bercy. The MEDEF, (Movement of Businesses of France), union of Employers of France, chaired by Patrick Martin organized an audience, today June 20, all morning (8 a.m. - 12:30 p.m.), to the candidates of the main parties of the Express election of the legislative elections of June 30 and July 7. It is a direct consequence and “one man’s decision” according to the words of current Minister of Economy and Finance Bruno Lemaire proposed by the President of the Republic Emmanuel Macron, dissolving the National Assembly on June 9. Since then, a political-economic cataclysm has swept through France.

BRUNO LEMAIRE CURRENT MINISTER OF THE ECONOMY CONSIDERS THAT RN'S ECONOMIC PROGRAM IS RUINOUS
Bruno Le Maire, the Minister of Economy and Finance, represents, at the MEDEF hearing, the Presidential majority, "Together" and criticizes the economic program of the RN (National Rally), which provides for a reduction in VAT for Energy. “On energy, on the one hand, the RN is proposing the increase in VAT to 5.5% on energy, which costs around 17 billion euros. Result for you: 0. Who will pay: you,” criticizes Bruno Le Maire. And he continues by hypothesizing:
“Second proposal: exit from the European electricity market so you are leaving Europe”.
“Third thing: independence and therefore end of connections between France and other countries. Today, we have exported nearly 4 billion euros worth of nuclear production. If you no longer export you lose 4 billion euros for EDF. Who will pay? You, because EDF will make you pay more for electricity,” he adds.
And to conclude: “Don’t fall for the RN on electricity”. This is how Bruno Lemaire finished his demonstration.

Journalist Hedwige who iw conductung the interview, retorts, “why would the French believe you, given the degradation
from the Stand & Poors Agency.
Indeed, the American rating agency has reduced the rating of the French debt from AA to AA ?, June 1, 2024. and reminds it to what extent the public debt > €3100 Billion has become dangerous for the French economy Hedwige Chevrillon also reminds Bruno Le Maire still minister of Economy i& Finance that the attractiveness of France, which was the favorite destination for investors, risks becoming disillusioned.

On the other hand, France was warned by the European Commission, which opened the way, Wednesday June 19, to procedures for “excessive public deficits” against it and six other countries of the European Union, for having exceeded the Last year the public deficit limit was set at 3% of gross domestic product (GDP) by the Stability Pact. The latter also limits debt to 60% of GDP.
The Stability Pact in principle provides for financial sanctions of 0.1% of GDP per year for countries that do not implement the imposed corrections, or nearly €2.5 billion in the case of France.

France, whose debt reaches 110% of GDP, has been in an excessive deficit procedure most of the time since the creation of the euro at the turn of the 2000s. However, it emerged from it in 2017. (Source European Commission

BRUNO LEMAIRE MAKES A MEA CULPA ON THE HOUSING CRISIS IN FRANCE To the question from journalist Hedwige, “do you have any Mea Culpa?” . Bruno Lemaire tensed up and replied "I am a good Catholic so I know very well what a Mea Culpa is" and then confessed "let's be honest, we haven't done enough". Encouraged to express a “mea culpa”, the Minister of the Economy cites housing: “It is a very complicated subject, we have made some good decisions. But, let’s be honest, we haven’t done enough.”

“It’s expensive for the economy, for employees, it creates a lot of social tension,” he explains, adding “that it must be an absolute priority when we have won the legislative elections,” Bruno Lemaire admits in complete transparency.

Indeed, France has been going through a housing crisis for years, with 30% of the 330,000 French people currently homeless having a job. For the president of the FNAIM, from falling to historic thresholds, interest rates on real estate loans have exploded in the wake of central bank key rates. For the latter, the objective was to counter the effects of galloping inflation. And according to the Emmaus Abbe Pierre foundation “It is no longer work, but housing, which today is most likely to lead to exclusion.” Source FNAIM, Emmaus Abbe Pierre)

ACCORDING TO BRUNO LEMAIRE, OTHER EXTREME PARTIES WANT A COMEBACK TO OLD PENSION SCHEME (Before the Reformed Bill)
The RN, and NFP, the two political parties of the extreme left (New Popular Front) and new right (National Rally) which are in fact in the lead, for the legislative elections with respectively 34% for the left and the party 28% for RN, provide for the repeal of Macron's pension reform.
Pension reform: Bruno Le Maire criticizes the opposition's proposals

This pension reform had been very unpopular and had been generated by months of blockades and protests in the streets throughout France. This reform, adopted in March 2023, provides for an increase in the legal retirement age to 64 years by 2030, with a contribution period increased to 43 years from 2027. Bruno Lemaire, for his part, believes that the reform pensions, “we could certainly do better”, he admits, castigating “the extreme right and extreme left measures” as being “a step backwards”.

“Where the world works more, we will work less, so the consequence will be the impoverishment of the most modest,” he predicts, extolling the merits of the attractive tax-free retirement savings product. “There were 11 million French people who opened a PER,” he assures. Bruno is also a candidate (Presidential Majority in "Eure), concludes by justifying his record of seven years as Minister of the Economy and Finance, "I am committed to straightening out the public accounts, we will do it" and calls for "watch actions: I am committed to rectifying the public accounts, we will do it”..../

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Editorial program service of General News Agency:
United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com